

# **Exhibit 2**

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK  
CHAPTER 11  
CASE NO. 16-75547 (REG)

In re  
DOWLING COLLEGE, f/d/b/a DOWLING  
INSTITUTE, f/d/b/a DOWLING COLLEGE ALUMNI  
ASSOCIATION, f/d/b/a CECOM, a/k/a DOWLING  
COLLEGE, INC.,

## Debtors

90 Merrick Avenue  
East Meadow, New York  
April 4, 2017  
11:06 a.m.

**AUCTION IN THE ABOVE  
CAPTIONED PROCEEDING**

\* \* \*

Page 2

1  
2 APPEARANCES :

3 KLESTADT WINTERS JURELLER SOUTHARD &  
4 STEVENS, LLP  
5 Attorneys for Dowling College  
6 200 West 41st Street  
7 17th Floor  
8 New York, New York 10036-7203

9  
10 BY: SEAN C. SOUTHARD, ESQ.  
11 JOSEPH C. CORNEAU, ESQ.

12  
13 BIDDER GROUP A - MATTHEW ROSEN  
14 BIDDER GROUP B - DANIEL ROKACH  
15 BIDDER GROUP C - CHENG YU HOU  
16 BIDDER GROUP D - ASEEM CHAUHAN  
17 BIDDER GROUP E - KABIR JAVAID

18 \* \* \*

1 Dowling College Auction

2 MR. SOUTHARD: Good morning.

3 For the record, my name is Sean  
4 Southard and I'm a partner with the  
5 law firm of Klestadt Winters Jereller  
6 Southard and Stevens and we serve as  
7 bankruptcy counsel to Dowling  
8 College, which is now a Debtor in  
9 Possession under Chapter 11 of U.S.  
10 Bankruptcy Code, with a case pending  
11 before the Honorable Robert E.  
12 Grossman, Bankruptcy Judge for the  
13 Eastern District of New York.

14 You're assembled here this  
15 morning for an auction, that is being  
16 held here, at 90 Merrick Avenue, East  
17 Meadow, New York, by invitation of  
18 the Certilman Balin Law Firm and  
19 otherwise pursuant to the order of  
20 the United States Bankruptcy Court  
21 for the Eastern District of New York,  
22 dated December 16, 2016, Docket  
23 Number 111 in the Chapter 11, Case  
24 Number 16-75545, which order, among  
25 other things, approved certain

1                   Dowling College Auction  
2                   Bidding Procedures that we will  
3                   intend to follow today, scheduled  
4                   this auction and approved related  
5                   notice.

6                   Today, I will refer to that  
7                   order as the Bidding Procedures Order  
8                   and the Bidding Procedures approved  
9                   thereby, as the Bidding Procedures.

10                  The Bidding Procedures Order  
11                  was entered in response to the  
12                  Debtor's, Dowling's, motion filed on  
13                  the first day of the case, which was  
14                  November 29th of 2016, that sought  
15                  the entry of the Bidding Procedures  
16                  Order and approval of the sale on an  
17                  overall basis and that is Docket  
18                  Number 13.

19                  With regard to the attendees  
20                  this morning, everyone in attendance  
21                  this morning has checked in through  
22                  security for the building and also  
23                  checked in with the Debtor's  
24                  representatives, at the table located  
25                  outside this room. I have been

1                   Dowling College Auction  
2                   provided with designated seating.

3                   We have five Bidder Groups that  
4                   were determined to be qualified  
5                   bidders, pursuant to the Bidding  
6                   Procedures, and who will have the  
7                   opportunity to participate in the  
8                   auction today.

9                   By submitting bid packages and  
10                  participating today, each group has  
11                  agreed to be subject to the Bidding  
12                  Procedures established by the Debtor  
13                  and approved by the Bankruptcy Court.

14                  That means, among other things,  
15                  that such Bidder provided a written  
16                  and signed irrevocable offer, stating  
17                  that the Bidder offers to consummate  
18                  the sale transaction on the terms and  
19                  conditions set forth on the Modified  
20                  Purchase Agreement, confirming that  
21                  the bid will remain irrevocable until  
22                  the earlier of 90 days following the  
23                  entry to the final sale order and  
24                  closing of the successful purchase.

25                  That bid also states that the

Dowling College Auction

Bidder has had the opportunity to conduct due diligence prior to its offer and does not require further due diligence, as relied solely upon its own independent review and investigation and did not rely upon any written or oral representation, except as expressly provided in the Modified Purchase Agreement that was submitted.

Each Bidder this morning, has also provided a deposit, at least five percent of their bid. The deposit is subject to forfeiture as liquidated damages, as certain conditions set forth in the Bidding Procedures.

The sale is as is, where is, except as set forth in the Purchase Agreement. And today, both the highest and best bid and the back-up bid, will be determined and are both open and irrevocable pursuant to those Bidding Procedures, until the

1                   Dowling College Auction  
2                   earlier of 90 days following the  
3                   entry of the sale order or closing of  
4                   the sale.

5                   The back-up Bidder's deposit,  
6                   will also be held pending closing and  
7                   then promptly returned thereafter.

8                   For the avoidance of any doubt,  
9                   no bid made here or announcement as  
10                  to determination of the highest and  
11                  best bid, in view of the Debtor,  
12                  shall be deemed to be an accepted or  
13                  binding offer, unless and until it is  
14                  later approved by order of the  
15                  Bankruptcy Court.

16                  Each group this morning has  
17                  been seated -- each Bidder Group has  
18                  been seated at a designated table,  
19                  labeled with letters A through E.  
20                  And each group has agreed to make one  
21                  person the group's authorized  
22                  representative to speak for the group  
23                  and make bids during the formal  
24                  auction proceedings on the record  
25                  today.

1 Dowling College Auction  
2 The designated representatives  
3 for those groups, as I understand it,  
4 Group A is Matthew Roseman; Group B,  
5 Daniel Rokach; Group C, Cheng Yu Hou;  
6 Group D, Aseem Chauhan and Group E,  
7 Kabir Javaid.

8 Also present this morning in  
9 attendance, are representatives from  
10 Dowling College, representatives from  
11 ACA Financial Guarantee Corporation,  
12 from the United States Trustee and  
13 also on behalf of the Official  
14 Committee of Unsecured Creditors.

15 There are some general rules we  
16 would like to go over for  
17 nonparticipant attendees this  
18 morning. Much like in the  
19 courthouse, the formal auction  
20 proceeding this morning will be  
21 recorded by a court reporter.

22 Other than this recording,  
23 there should be no recordings of any  
24 kind permitted and that includes  
25 photography of any kind, by any party

1                   Dowling College Auction  
2                   during the auction proceedings.

3                   Further, other than qualified  
4                   Bidder participants and their  
5                   authorized representatives, any use  
6                   of tablets, photography devices, cell  
7                   phones or smart phones is  
8                   particularly excluded and is not  
9                   permitted during the proceeding. And  
10                  any unauthorized use, will result in  
11                  a halt of the proceedings, with such  
12                  parties being requested to leave.

13                  Other than authorized  
14                  participants and designated  
15                  representatives, no parties are  
16                  authorized to make any comments or  
17                  statements on the record. And  
18                  further, nonparticipant attendees  
19                  shall not be permitted to communicate  
20                  with the Bidder Groups, either prior  
21                  to or during the auction proceedings  
22                  today.

23                  We also request that any  
24                  members of the press present today,  
25                  please refrain from questioning any

1 Dowling College Auction  
2 participant or representative, until  
3 I have announced that the proceedings  
4 have concluded.

5 Thereafter, we further ask that  
6 all parties present today be  
7 respectful and courteous and honor  
8 the wishes of any other attendee, who  
9 does not wish to be questioned for  
10 interview.

11 Without further ado, the  
12 general rules for participants of the  
13 auction. These rules were generally  
14 provided to each of the Bidder Groups  
15 in advance of the auction this  
16 morning, but I will read them for the  
17 record.

18 First, Debtor representatives  
19 shall conduct the auction in  
20 accordance with the court approved  
21 Bidding Procedures, which are  
22 incorporated herein by reference to  
23 their entirety.

24 A court stenographer shall be  
25 present to transcribe the formal

1 Dowling College Auction  
2 portion of the auction proceedings.  
3 Each Bidder Group shall  
4 designate one spokesperson for formal  
5 on the record communications.

6 All official bidding shall take  
7 place in this designated room, in the  
8 presence of the court reporter and on  
9 the record. No parties may confer  
10 with the Dowling representatives or  
11 other representatives or their own,  
12 off the record.

13 Bidding shall be conducted in a  
14 round-robin manner.

15 Currently, the highest bid and  
16 the starting bid is for \$9,000,000,  
17 U.S. dollars, and that is by Group A,  
18 who has been determined to be the  
19 starting bid this morning.

20 Thereafter, the bidding order  
21 shall proceed by Group B, then C,  
22 then D, then E.

23 The initial overbid shall be an  
24 amount of not less than \$9.1 million,  
25 with bidding increments thereafter of

1                   Dowling College Auction  
2                   not less than 100,000.

3                   All bidders shall have the  
4                   right to pass when their turn comes  
5                   and still participate in a later  
6                   round of bidding, provided, however,  
7                   that no Bidder Group may pass in two  
8                   consecutive rounds.

9                   All Bidders shall have the  
10                  opportunity to request reasonable  
11                  adjournments, of not greater  
12                  approximately 10 minutes, during  
13                  auction proceedings, in order to  
14                  confer among themselves.

15                  And I should also say, that in  
16                  the event someone requires a private  
17                  room for that purpose, we can make  
18                  one available to you in other parts  
19                  of the building.

20                  After the close of the auction,  
21                  the Debtor, the Committee and the  
22                  Secured Parties, shall independently  
23                  and collectively confer, to discuss  
24                  and determine which of the Bidders  
25                  has submitted the highest and best

1                   Dowling College Auction

2                   bid, in their view.

3                   After conferring with the  
4                   parties, the Debtor, the Committee or  
5                   the Secured Parties may separately  
6                   confer with one or more Bidder  
7                   Groups, in relation to the last  
8                   highest bid made and any other  
9                   further adjustments or enhancements  
10                  to bids that may be made.

11                  For the avoidance of doubt, it  
12                  is possible that the Debtor may  
13                  determine to open additional bidding  
14                  after this point and prior to a  
15                  formal close of the auction.

16                  Further, the Debtor, in  
17                  consultation with the Committee and  
18                  Secured Parties, reserves the right  
19                  to alter and modify the rules set  
20                  forth herein, where as otherwise  
21                  permitted by the Bidding Procedures.

22                  I should note that I  
23                  inadvertently skipped over one  
24                  provision, which is, at such time as  
25                  all Bidders, other than the last

1 Dowling College Auction  
2 highest Bidder, passes in the same  
3 round, each Bidder will be asked one  
4 more time, if they desire to submit a  
5 higher bid. If all other Bidders  
6 decline, the Debtor shall indicate at  
7 that time, that it is prepared to  
8 close the bidding and if none of the  
9 Bidders responds with an improved  
10 bid, will close the bidding, subject  
11 to further deliberation by the  
12 Debtor, the Committee and the Secured  
13 Parties.

19                   Thereafter, the results of the  
20 auction, including the determination  
21 as to the highest and best and  
22 back-up bid, will be presented  
23 promptly to the Debtor's Board of  
24 Trustees following the close of the  
25 auction and then to the Court at the

1                   Dowling College Auction  
2                   Sale Approval Hearing, that is  
3                   currently scheduled for April 10th.

4                   After the close of the auction  
5                   today, it will be the intention of  
6                   Dowling to finalize terms of the  
7                   Purchase Agreements immediately and  
8                   as soon as possible, with the winning  
9                   Bidder and back-up Bidder and  
10                  without -- at this point, we'll start  
11                  to get underway here momentarily.

12                  Prior to our commencement of  
13                  the formal auction then, just a  
14                  couple of reminders.

15                  As I mentioned earlier, we are  
16                  being transcribed by a court  
17                  reporter. So when speaking, please  
18                  identify yourself for the record and  
19                  to ensure an accurate record, please  
20                  speak clearly and slowly and only one  
21                  person is to speak at a time.

22                  Unless there are any questions  
23                  from participants, we will intend to  
24                  commence with the first round of  
25                  bidding.

1 Dowling College Auction  
2 As each of the Bidding Groups  
3 was informed prior to the auction, in  
4 accordance with the Bidding  
5 Procedures, the Debtor had announced  
6 that Group A was determined to be the  
7 highest and best bid at \$9 million  
8 and at this point in time, the next  
9 highest bid must be at least \$100,000  
10 and Group B has the opportunity to  
11 make the first bid, then followed by  
12 Group C, D and E. Group B.

13 MR. ROKACH: Daniel Rokach,  
14 9.1.

15 MR. SOUTHARD: The bid is  
16 \$9.1 million?

17 MR. ROKACH: Yes.

18 MR. SOUTHARD: Thank you.  
19 Group C.

20 MR. HOU: 9.2.

21 MR. SOUTHARD: 9.2 by Group C,  
22 thank you.

23 MR. CHAUHAN: Aseem Chauhan,  
24 9.3.

25 MR. SOUTHARD: Group E.

1 Dowling College Auction

2 MR. JAVAID: Kabir Javaid, 9.4.

3 MR. SOUTHARD: The bid is \$9.4  
4 million, now to Group A.

5 MR. ROSEMAN: Matthew Roseman,  
6 pass.

7 MR. SOUTHARD: Group A's first  
8 pass. Group B.

9 MR. ROKACH: 9.5.

10 MR. SOUTHARD: Thank you.

11 MR. HOU: 9.6.

12 MR. CHAUHAN: 9.7.

13 MR. SOUTHARD: 9.7 by Group D.  
14 Group E.

15 MR. JAVAID: 9.8.

16 MR. SOUTHARD: \$9.8 million  
17 bid. Now to Group A.

18 MR. ROSEMAN: 9.9.

19 MR. ROKACH: Daniel Rokach, 10  
20 million.

21 MR. HOU: 10.1 million.

22 MR. SOUTHARD: The bid is now  
23 \$10.1 million. To Group D.

24 MR. CHAUHAN: 10.2.

25 MR. JAVAID: 10.3.

1 Dowling College Auction

2 MR. SOUTHARD: Bid is now \$10.3  
3 million. To Group A.

4 MR. ROSEMAN: 10.4.

5 MR. ROKACH: 10.5.

6 MR. SOUTHARD: The bid is now  
7 \$10.5 million. To Group C.

8 MR. HOU: 10.6.

9 MR. CHAUHAN: 10.7.

10 MR. JAVAID: 10.8.

11 MR. SOUTHARD: \$10.8 million.  
12 To Group E.

13 MR. ROSEMAN: 10.9.

14 MR. ROKACH: 11 million.

15 MR. SOUTHARD: The bid is \$11  
16 million by Group B.

17 MR. HOU: \$11.1 million.

18 MR. CHAUHAN: 11.2.

19 MR. JAVAID: 11.3.

20 MR. SOUTHARD: The bid is now  
21 \$11.3 million by Group E.

22 MR. ROSEMAN: 11.4.

23 MR. ROKACH: 11.5.

24 MR. ROSEMAN: 11.6 million.

25 MR. CHAUHAN: 11.7.

1 Dowling College Auction

2 MR. JAVAID: 11.8.

3 MR. SOUTHARD: The bid is now  
4 \$11.8 million. To Group A.

5 MR. ROSEMAN: 13 million.

6 MR. SOUTHARD: \$13 million bid.  
7 To Group B.

8 MR. ROKACH: 13.1.

9 MR. HOU: 13.2 million.

10 MR. CHAUHAN: 13.3.

11 MR. JAVAID: 13.4.

12 MR. SOUTHARD: The bid is now  
13 \$13.4 million, is the last bid by  
14 Group E. The bid is now Group A's.

15 MR. ROSEMAN: 13.5.

16 MR. ROKACH: 13.6.

17 MR. HOU: 13.7.

18 MR. CHAUHAN: Pass.

19 MR. SOUTHARD: The current bid  
20 is 13.7, bid by Group C. Group D has  
21 taken a pass.

22 MR. JAVAID: 14 million.

23 MR. SOUTHARD: The bid is  
24 \$14 million by Group E.

25 MR. ROSEMAN: 14.5.

1 Dowling College Auction

2 MR. SOUTHARD: The bid is

3 \$14.5 million by Group A.

4 MR. ROKACH: 14.6.

5 MR. HOU: 14.7.

6 MR. SOUTHARD: The bid is 14.7  
7 million by Group C.

8 MR. CHAUHAN: We would like to  
9 take an adjournment for a few  
10 minutes.

11 MR. SOUTHARD: Bidder Group D  
12 has requested an adjournment. We  
13 will break for approximately  
14 10 minutes.

15 [At this time, a recess was  
16 taken at 11:27 a.m. and resumed at  
17 11:41 a.m.]

18 MR. SOUTHARD: This is Sean  
19 Southard again, for the record.  
20 We're back on the record after taking  
21 a short break.

22 The last bid was 14.7 million  
23 by Group C and the current bid is  
24 that of Group D's.

25 MR. CHAUHAN: 14.8.

1 Dowling College Auction

2 MR. JAVAID: 15.

3 MR. SOUTHARD: I'm sorry, I  
4 couldn't catch that last bid.

5 MR. JAVAID: 15 million.

6 MR. SOUTHARD: \$15 million by  
7 Group E.

8 MR. ROSEMAN: 15.1.

9 MR. ROKACH: Pass.

10 MR. SOUTHARD: Group B has  
11 passed. \$15.1 million was the last  
12 bid by Group A. Now Group C's bid.

13 MR. HOU: 15.5.

14 MR. SOUTHARD: Group C has bid  
15 \$15.5 million.

16 MR. CHAUHAN: 15.6.

17 MR. JAVAID: 15.7.

18 MR. SOUTHARD: \$15.7 million  
19 was the last bid by Group E.

20 MR. ROSEMAN: 15.8.

21 MR. ROKACH: Pass.

22 MR. SOUTHARD: \$15.8 million  
23 last bid by Group A.

24 Group B has now exercised their  
25 second pass and has backed out of the

1                   Dowling College Auction

2                   bid.

3                   MR. HOU: 16.2.

4                   MR. SOUTHARD: Group C,  
5                   \$16.2 million.

6                   MR. CHAUHAN: 16.3.

7                   MR. JAVAID: 16.5.

8                   MR. ROSEMAN: Pass.

9                   MR. SOUTHARD: Group A has  
10                   passed. Group C.

11                   MR. HOU: 17.

12                   MR. SOUTHARD: Group C has bid  
13                   17 million.

14                   MR. CHAUHAN: Pass.

15                   MR. JAVAID: Pass.

16                   MR. SOUTHARD: 17 million now  
17                   to Group A.

18                   MR. ROSEMAN: Can we have an  
19                   adjournment, please?

20                   MR. SOUTHARD: Group A has  
21                   requested a break. We will take a  
22                   break and go off the record. The  
23                   current bid is 17 million.

24                   [At this time, a recess was  
25                   taken at 11:44 a.m. and resumed at

1 Dowling College Auction

2 11:52 a.m.]

3 MR. SOUTHARD: Okay, we're back  
4 on the record now. Sean Southard  
5 again, for Dowling College.

6 The last bid was bid by Group C  
7 for \$17 million. Group D then  
8 passed, Group E passed and now the  
9 bid is Group A.

10 MR. ROSEMAN: 17.5.

11 MR. SOUTHARD: Group A bid  
12 17.5 million. Group C.

13 MR. HOU: \$18 million.

14 MR. SOUTHARD: Group C bid  
15 \$18 million.

16 MR. CHAUHAN: 18.1.

17 MR. SOUTHARD: 18.1 by Group D.

18 MR. JAVAID: Pass.

19 MR. SOUTHARD: Group E has  
20 passed for the second consecutive  
21 round and is now out of the bidding.  
22 Group A.

23 MR. ROSEMAN: 18.2.

24 MR. HOU: 19 million.

25 MR. SOUTHARD: Group C bid

1 Dowling College Auction

2 \$19 million.

3 MR. CHAUHAN: Pass.

4 MR. SOUTHARD: Group D has  
5 passed.

6 MR. ROSEMAN: Pass.

7 MR. SOUTHARD: Group A has  
8 passed.

9 At this time, the high bid is  
10 \$19 million by Group C. There has  
11 been a pass by both Group D and Group  
12 A.

13 This will be the last  
14 opportunity by either Group D or  
15 Group A to submit a higher bid.

16 MR. CHAUHAN: 19.1.

17 MR. SOUTHARD: \$19.1 million  
18 bid by Group D.

19 MR. ROSEMAN: 19.2.

20 MR. SOUTHARD: 19.2 bid by  
21 Group A. Now to Group C.

22 MR. HOU: \$20 million.

23 MR. SOUTHARD: Group C has bid  
24 \$20 million.

25 MR. CHAUHAN: We would request

1 Dowling College Auction

2 a brief adjournment.

3 MR. SOUTHARD: Further  
4 adjournment has been requested by  
5 Group D. We will take a short break.

6 The last high bid is  
7 \$20 million, bid by Group C.

8 [At this time, a recess was  
9 taken at 11:55 a.m. and resumed at  
10 11:59 a.m.]

11 MR. SOUTHARD: We're back on  
12 the record now. This is Sean  
13 Southard again, for Dowling College.

14 The last bid before our  
15 adjournment was bid by Group C,  
16 \$20 million. The current bid is to  
17 Group D.

18 MR. CHAUHAN: 20.1.

19 MR. SOUTHARD: 20.1 by Group D.  
20 Now Group A.

21 MR. ROSEMAN: 20.2.

22 MR. SOUTHARD: \$20.2 million to  
23 Group C.

24 MR. HOU: 21 million.

25 MR. SOUTHARD: 21 million bid

1 Dowling College Auction

2 by Group C. Now Group D.

3 MR. CHAUHAN: Pass.

4 MR. SOUTHARD: Group D has  
5 passed. Now it is 21 to Group A.

6 MR. ROSEMAN: We would like an  
7 adjournment.

8 MR. SOUTHARD: Group A  
9 requested an adjournment. We will  
10 take a break for a short while.

11 [At this time, a recess was  
12 taken at 12:01 p.m. and resumed at  
13 12:11 p.m.]

14 MR. SOUTHARD: We're back on  
15 the record now. Sean Southard, for  
16 Dowling College.

17 The last bid was made by Group  
18 C for \$21 million. Then Group D  
19 passed. And now the bid is to Group  
20 A.

21 MR. ROSEMAN: 21.1.

22 MR. SOUTHARD: \$21.1 million,  
23 bid by Group A.

24 MR. HOU: 21.5.

25 MR. SOUTHARD: \$21.5 million

1                   Dowling College Auction

2                   bid by Group C.

3                   MR. CHAUHAN: 21.6.

4                   MR. SOUTHARD: \$21.6 million by  
5                   Group D.

6                   MR. ROSEMAN: 21.7.

7                   MR. SOUTHARD: 21.7 by Group A.

8                   MR. HOU: 22.5.

9                   MR. SOUTHARD: \$22.5 million by  
10                   Group C.

11                  MR. CHAUHAN: We would like to  
12                  take a short break.

13                  MR. SOUTHARD: Short break has  
14                  been requested by Group D. We'll go  
15                  off the record.

16                  [At this time, a recess was  
17                  taken at 12:13 p.m. and resumed at  
18                  12:20 p.m.]

19                  MR. SOUTHARD: Okay, we are  
20                  back on the record. Sean Southard,  
21                  for Dowling College.

22                  The last bid was bid by Group C  
23                  at \$22.5 million. Group D requested  
24                  an adjournment and it is now their  
25                  opportunity to bid.

1 Dowling College Auction  
2 MR. CHAUHAN: 22.6.  
3 MR. SOUTHARD: 22.6 million by  
4 Group D.  
5 MR. ROSEMAN: 22.7.  
6 MR. SOUTHARD: 22.7, Group A.  
7 MR. HOU: 23 million.  
8 MR. SOUTHARD: \$23 million bid  
9 by Group C.  
10 MR. CHAUHAN: Pass.  
11 MR. SOUTHARD: Group D passed.  
12 MR. ROSEMAN: 23.1.  
13 MR. SOUTHARD: 23.1 million by  
14 Group A.  
15 MR. HOU: 23.5 million.  
16 MR. SOUTHARD: Group C bids  
17 23.5 million.  
18 MR. CHAUHAN: 23.6.  
19 MR. SOUTHARD: Group D bids  
20 23.6.  
21 MR. ROSEMAN: 23.7.  
22 MR. SOUTHARD: 23.7 bid by  
23 Group A. Now to Group C.  
24 MR. HOU: Pass.  
25 MR. SOUTHARD: Group C passes.

1 Dowling College Auction  
2 Group D.  
3 MR. CHAUHAN: 23.8.  
4 MR. SOUTHARD: 23.8 by Group D.  
5 MR. ROSEMAN: Pass.  
6 MR. SOUTHARD: Group A passes.  
7 \$23.8 million last bid by Group D.  
8 Now Group C.  
9 MR. HOU: 24 million.  
10 MR. SOUTHARD: \$24 million bid  
11 by Group C.  
12 MR. CHAUHAN: Pass.  
13 MR. SOUTHARD: Group D has  
14 passed. Group A.  
15 MR. ROSEMAN: 24.1.  
16 MR. SOUTHARD: \$24.1 million  
17 bid by Group A.  
18 MR. HOU: 24.5.  
19 MR. SOUTHARD: Group C bids  
20 24.5 million.  
21 MR. CHAUHAN: We would like a  
22 brief adjournment.  
23 MR. SOUTHARD: An adjournment  
24 was requested by Group D. We'll take  
25 a short break.

1 Dowling College Auction

2 [At this time, a recess was  
3 taken at 12:24 p.m. and resumed at  
4 12:30 p.m.]

5 MR. SOUTHARD: We are back on  
6 the record. The last bid was by  
7 Group C at 24.5 million and the  
8 current bid opportunity is that of  
9 Group D.

10 MR. CHAUHAN: 25 million.

11 MR. SOUTHARD: Group D has bid  
12 25 million even.

13 MR. ROSEMAN: Pass.

14 MR. SOUTHARD: Group A has  
15 passed. \$25 million to Group C.

16 MR. HOU: 25.2 million.

17 MR. SOUTHARD: \$25.2 million  
18 bid by Group C.

19 MR. CHAUHAN: 25.5.

20 MR. SOUTHARD: 25.5 by Group D.

21 MR. ROSEMAN: Can we have an  
22 adjournment, please?

23 MR. SOUTHARD: An adjournment  
24 was requested. We will take a break.

25 [At this time, a recess was

1                   Dowling College Auction  
2                   taken at 12:32 p.m. and resumed at  
3                   12:42 p.m.]

4                   MR. SOUTHARD: We're back on  
5                   the record now. Sean Southard, for  
6                   Dowling College.

7                   The last bid before the break  
8                   was \$25.5 million by Group D and the  
9                   current bid opportunity is for Group  
10                  A.

11                  MR. ROSEMAN: 25.6.

12                  MR. SOUTHARD: Group A has bid  
13                  25.6.

14                  MR. HOU: 25.7.

15                  MR. SOUTHARD: 25.7 by Group C.

16                  MR. CHAUHAN: 25.8.

17                  MR. SOUTHARD: 25.8 by Group D.

18                  MR. ROSEMAN: Pass.

19                  MR. SOUTHARD: 25.8 is the last  
20                  bid. Group A has passed. Group C  
21                  has the bidding opportunity.

22                  MR. HOU: 26 million.

23                  MR. SOUTHARD: Group C has bid  
24                  26 million.

25                  MR. CHAUHAN: Pass.

1 Dowling College Auction

2 MR. SOUTHARD: Group D passed  
3 group. Group A's opportunity.

4 MR. ROSEMAN: 26.1.

5 MR. SOUTHARD: 26.1 bid by  
6 Group A. Now Group C.

7 MR. HOU: We request an  
8 adjournment.

9 MR. SOUTHARD: Group C has  
10 requested an adjournment. We'll take  
11 a short break.

12 [At this time, a recess was  
13 taken at 12:49 p.m. and resumed at  
14 12:54 p.m.]

15 MR. SOUTHARD: We are back on  
16 the record. The last bid before the  
17 break was by Group A, for  
18 26.1 million. And the current bid  
19 opportunity is for Group C.

20 MR. HOU: 26.5.

21 MR. SOUTHARD: Group C has bid  
22 26.5.

23 MR. CHAUHAN: Pass.

24 MR. SOUTHARD: Group D has  
25 passed now for the second time in a

1 Dowling College Auction

2 row and is out of bid.

3 MR. ROSEMAN: Pass.

4 MR. SOUTHARD: Group A has  
5 likewise passed. So the current high  
6 bid is that of \$26.5 million by Group  
7 C.

8 Both Groups D and A have  
9 passed. You have one last  
10 opportunity for a higher bid. Group  
11 D.

12 MR. CHAUHAN: Pass.

13 MR. SOUTHARD: Group D passes.  
14 Group A.

15 MR. ROSEMAN: Pass.

16 MR. SOUTHARD: At this time, we  
17 have closed the bidding and the  
18 Dowling College representatives, with  
19 their professionals and the Creditors  
20 and their professionals, will meet  
21 privately and confer on the bidding.

22 But for the record, the current  
23 high bid is by Group C, for  
24 \$26.5 million. The second highest  
25 bid, by Group A, for \$26.1 million.

1 Dowling College Auction

2 Thank you.

3 [At this time, a recess was  
4 taken at 1:00 p.m. and resumed at  
5 3:01 p.m.]

6 MR. SOUTHARD: We're back on  
7 the record at the auction for Dowling  
8 College's Oakdale campus.

9 For the record, this is Sean  
10 Southard, on behalf of Dowling  
11 College. We have just concluded an  
12 extended break off the record, where  
13 we have conferred among the various  
14 interested parties on the bankruptcy  
15 estate side, as well as private  
16 discussions with the top three Bidder  
17 Groups.

18 Essentially, given the results  
19 of the auction today and the bidding,  
20 the Debtor parties, as well as some  
21 of the Creditor parties, have  
22 requested additional information from  
23 the Bidder Groups and are awaiting  
24 that information, which is expected  
25 within one or two days' time,

1                   Dowling College Auction  
2                   depending on the group. And it's  
3                   understandable given the place where  
4                   that information is coming from.  
5                   There is some overseas communications  
6                   involved.

7                   So at this time, we are not  
8                   closing the auction, but instead are  
9                   adjourning the auction, in accordance  
10                  with the Bid Procedures and the  
11                  auction rules. And we will be in  
12                  close contact with each of the top  
13                  three Bidder Groups, concerning the  
14                  information that we requested of  
15                  them, as well as the status of our  
16                  deliberations on the estate side.

17                  And we will endeavor to  
18                  ultimately make determinations about  
19                  the highest and best bids today, as  
20                  well as the back-up bids, just as  
21                  soon as we are able and report those  
22                  results to all the parties.

23                  So unless there are any further  
24                  questions at this time among any of  
25                  the Bidder Groups, I will consider

1                   Dowling College Auction  
2                   this auction to be adjourned.  
3                   Thank you very much.  
4                   (Time noted: 3:05 p.m.)

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## CERTIFICATION

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4 I, JENNIFER BRENNAN, a Notary Public  
5 for and within the State of New York, do  
6 hereby certify:

7

8 and accurate record of the proceedings.

9

10 related to any of the parties to this  
11 action by blood or marriage, and that I  
12 am in no way interested in the outcome of  
13 this matter.

14

15 set my hand this 4th day of April, 2017.

16

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George Brenner

JENNIFER BRENNAN

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[&amp; - 3:05]

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